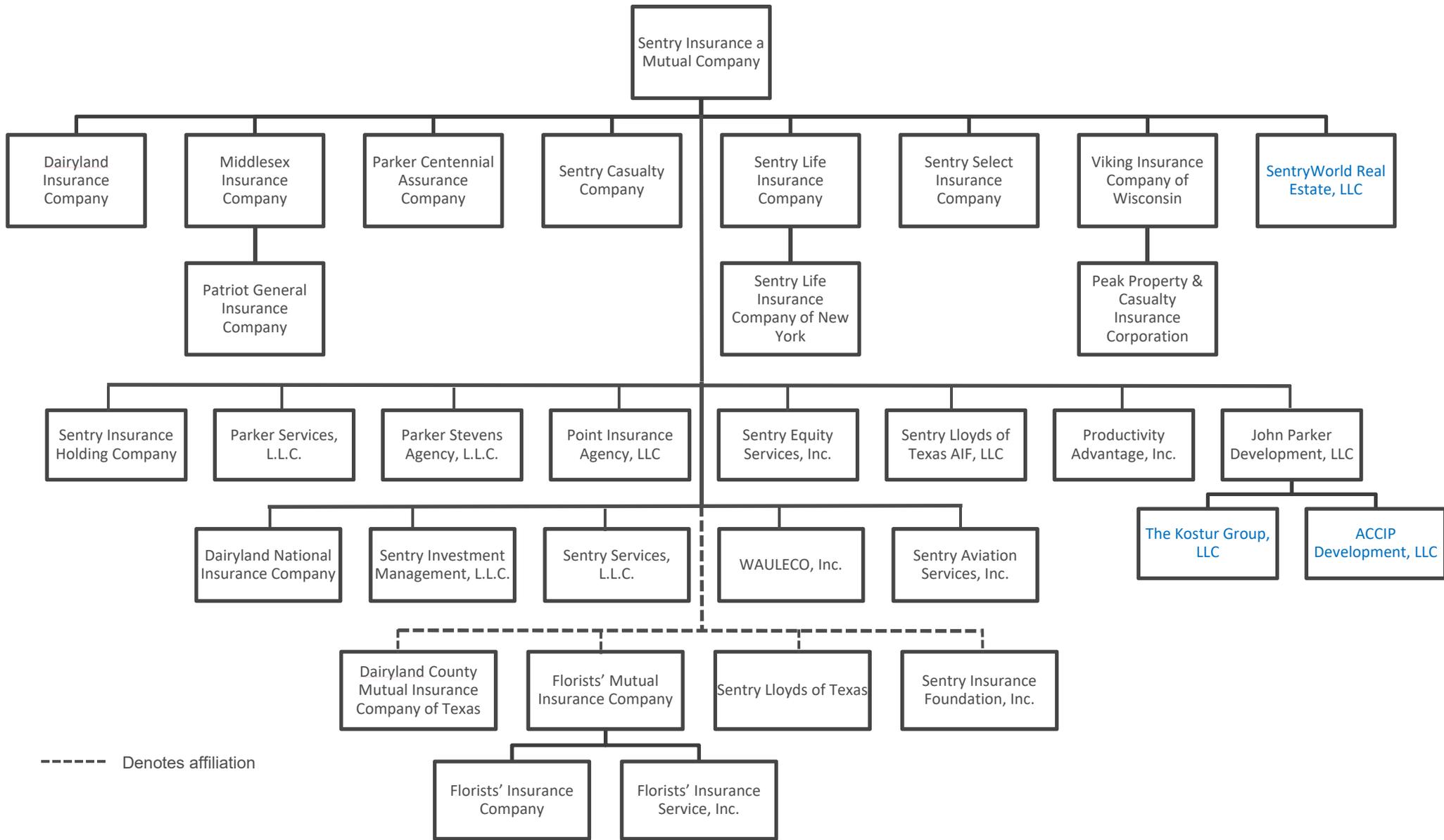
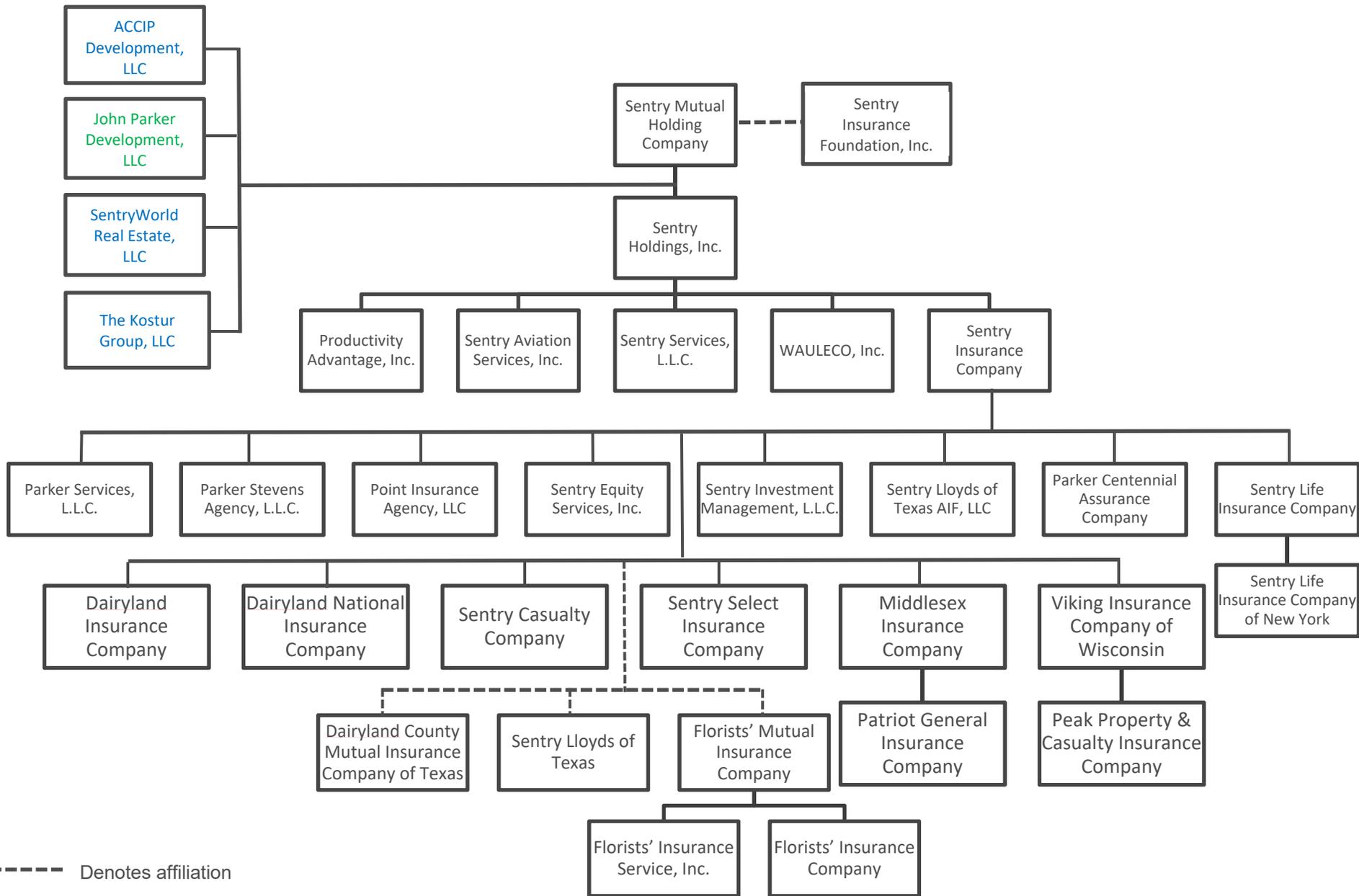


PRE-CONVERSION ORGANIZATIONAL CHART



POST-CONVERSION ORGANIZATIONAL CHART



Background of SIAMCO and the Sentry Group of Companies

SIAMCO

SIAMCO is a Wisconsin mutual insurance company with its headquarters in Stevens Point, Wisconsin. SIAMCO was organized under Wisconsin law in 1904 as Hardware Mutual Casualty Company, by members of the Wisconsin Retail Hardware Association, now the Midwest Hardware Association, to provide insurance for its members in the hardware industry. SIAMCO adopted its present name in 1971. SIAMCO is a multi-line insurer offering a broad range of products including auto, commercial auto, earthquake, flood, workers' compensation, general liability, and commercial property. SIAMCO is licensed in all 50 states, as well as the District of Columbia, Puerto Rico and Canada. As of December 31, 2019, SIAMCO had capital and surplus of approximately \$[●] billion.

The Sentry Group of Companies

SIAMCO is the ultimate parent of the Sentry group of companies, which is among the largest property/casualty insurance organizations in the U.S. The group consists of [29] companies, employs more than [4400] people across the U.S, and had over [#] policies in force as of [DATE]. The Sentry group of companies includes the following property and casualty insurance companies, which underwrite a wide variety of property and casualty insurance products, including commercial liability, property, private passenger and commercial auto, and workers' compensation: Dairyland Insurance Company, Dairyland National Insurance Company, Middlesex Insurance Company, Patriot General Insurance Company, Peak Property & Casualty Insurance Corporation, Sentry Casualty Company, Sentry Select Insurance Company, Viking Insurance Company of Wisconsin, Dairyland County Mutual Insurance Company of Texas, Sentry Lloyds of Texas, Florists' Mutual Insurance Company, and Florists' Insurance Company.

Additionally, the Sentry group of companies include three life insurers, which underwrite life insurance, annuities, and accident and health insurance: Parker Centennial Assurance Company, Sentry Life Insurance Company, and Sentry Life Insurance Company of New York. The Sentry group of companies also includes a number of ancillary subsidiaries, which undertake insurance-related activities but are not insurance companies; these are: Parker Services, L.L.C., Parker Stevens Agency, L.L.C., Point Insurance Agency, LLC, Sentry Equity Services, Inc., Sentry Investment Management, L.L.C., Sentry Lloyds of Texas AIF, LLC, Florists' Insurance Service, Inc., and Sentry Insurance Holding Company. Finally, the Sentry group of companies include the following other non-insurance subsidiaries: [SentryWorld Real Estate, LLC](#), John Parker Development, [LLC](#), [ACCIP Development, LLC](#), [The Kostur Group, LLC](#), Productivity Advantage, Inc., Sentry Aviation Services, Inc., Sentry Services, L.L.C., and WAULECO, Inc.

As of December 31, 2019, the Sentry group of companies had approximately \$[●] billion in assets under management and aggregate policyholder surplus of over \$[●] billion. The Sentry group of companies' current financial strength is rated [A+ (Superior)] by A.M. Best with a [stable] outlook.

Amendment of Articles of Incorporation and Bylaws

The Current SIAMCO Articles of Incorporation can be amended by a vote of two-thirds of the Members of SIAMCO present and voting in person or by proxy at a Member meeting. The proposed SHI Articles of Incorporation can be amended in certain respects (as permitted by Chapter 180 of the Wisconsin Statutes) by the SHI Board of Directors, and in all respects by majority vote of the shareholders of SHI.

The Current SIAMCO Bylaws can be amended by a vote of a majority of the entire Board of Directors of SIAMCO, or by a majority of the Members of SIAMCO voting at an annual or special meeting, provided such majority is equal to or more than one-fourth of the total Members of the Company. The Proposed SHI Bylaws can be amended by a vote of the majority of the directors present at any meeting of the Board of Directors of SHI at which a quorum is present (or by a majority vote of the shareholders of SHI, pursuant to applicable Wisconsin law).

Comparison of Articles of Incorporation and Bylaws of Converted SIAMCO with Current Articles of Incorporation and Bylaws of SIAMCO

Converted SIAMCO will be organized as a stock insurance corporation under Chapter 611 of the Wisconsin Insurance Code. The proposed Second Amended and Restated Articles of Incorporation of Converted SIAMCO and proposed Amended and Restated Bylaws of Converted SIAMCO (the “Proposed Converted SIAMCO Bylaws”) are attached to this Policyholder Information Statement as Exhibits C and D, respectively. You are encouraged to read the Second Amended and Restated Articles of Incorporation and Proposed Converted SIAMCO Bylaws in their entirety.

Certain provisions of the Second Amended and Restated Articles of Incorporation and Proposed Converted SIAMCO Bylaws are summarized below. This summary is not complete, and does not identify all provisions that may, under certain circumstances, be material, and is subject in all respects to the Wisconsin Statutes and the entirety of the Second Amended and Restated Articles of Incorporation and the Proposed Converted SIAMCO Bylaws.

Purpose

Converted SIAMCO is being converted into a stock insurance corporation to continue the existence of SIAMCO after the consummation of the MHC Conversion, and, like SIAMCO, will have the purpose of insuring its Policyholders against all hazards authorized or permitted for an insurance company by Wisconsin law. After the Effective Date, Converted SIAMCO will be a direct, wholly-owned subsidiary of SHI. As such, SMHC Members will indirectly control Converted SIAMCO through the right to elect the Board of Directors of SMHC, which in turn has the right to elect the directors of SHI, which in turn has the right to elect the directors of Converted SIAMCO. Converted SIAMCO will continue the insurance business currently conducted by SIAMCO, and will own, directly or indirectly, the insurance company and non-insurance company subsidiaries of SIAMCO, other than those that will be transferred to [SMHC](#) or SHI pursuant to the Plan.

Summary report:	
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Format changes	0
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